

FISCAL NOTE

SB 57 - HB 1374

February 22, 2003

SUMMARY OF BILL: Allows the sale of Class C common fireworks within the city of East Ridge.

ESTIMATED FISCAL IMPACT:

Increase State Revenues - Exceeds \$100,000

Increase Local Govt. Revenues - Exceeds \$34,000

Estimate assumes:

- The average fireworks sales tax account had sales of \$101,304 over the past three years.
- Approximately 15 permits will be issued based upon the size and location of the area.
- The total sales generated by these retailers is $\$101,304 \times 15 = \$1,519,560$.
- The increase in state revenue is calculated as $\$1,519,560 \times 7\% = \$106,369.20$.
- The increase in local revenue is calculated as $\$1,519,560 \times 2.25\% = \$34,190,100$.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director